Falcon Oil & Gas Ltd. - Extension of Term for Existing Warrants

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DUBLIN, IRELAND -- (Marketwired - Jun 19, 2014) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("Falcon" or the "Company") announces today, that further to its press release of 13 July 2011 which announced the closing of the Beetaloo Participation Agreement and the granting by Falcon to Hess Oil and Gas Holdings Inc. ("Hess") a warrant exercisable for 10,000,000 common shares in the capital of Falcon ("Common Share") at a price of CDN$0.19 per Common Share for a period from November 14, 2011 until January 13, 2015, the extension of the warrant to January 13, 2020 to facilitate the termination of the Participation Agreement and Joint Operating Agreements with Hess. All other terms remain unchanged. The extension is subject to TSXV approval.

About Falcon Oil & Gas Ltd.

Falcon is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio spread between Australia, South Africa and Hungary. Falcon is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Falcon assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Falcon. Additional information identifying risks and uncertainties is contained in Falcon's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

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